



March 20, 2020

MEMORANDUM FOR THE SECRETARY OF THE TREASURY

SUBJECT: Delegation of Functions Under 31 U.S.C. 5302

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, it is hereby ordered as follows:

Section 1. Delegation of Authority over the Exchange Stabilization Fund. (a) I hereby delegate the functions and authorities conferred upon the President by section 5302 of title 31, United States Code, to the Secretary of the Treasury for use of the Exchange Stabilization Fund in an aggregate amount of up to \$50 billion.

(b) The functions and authorities delegated by this section may not be redelegated.

Sec. 2. General Provisions. (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

(d) You are authorized and directed to publish this memorandum in the *Federal Register*.

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